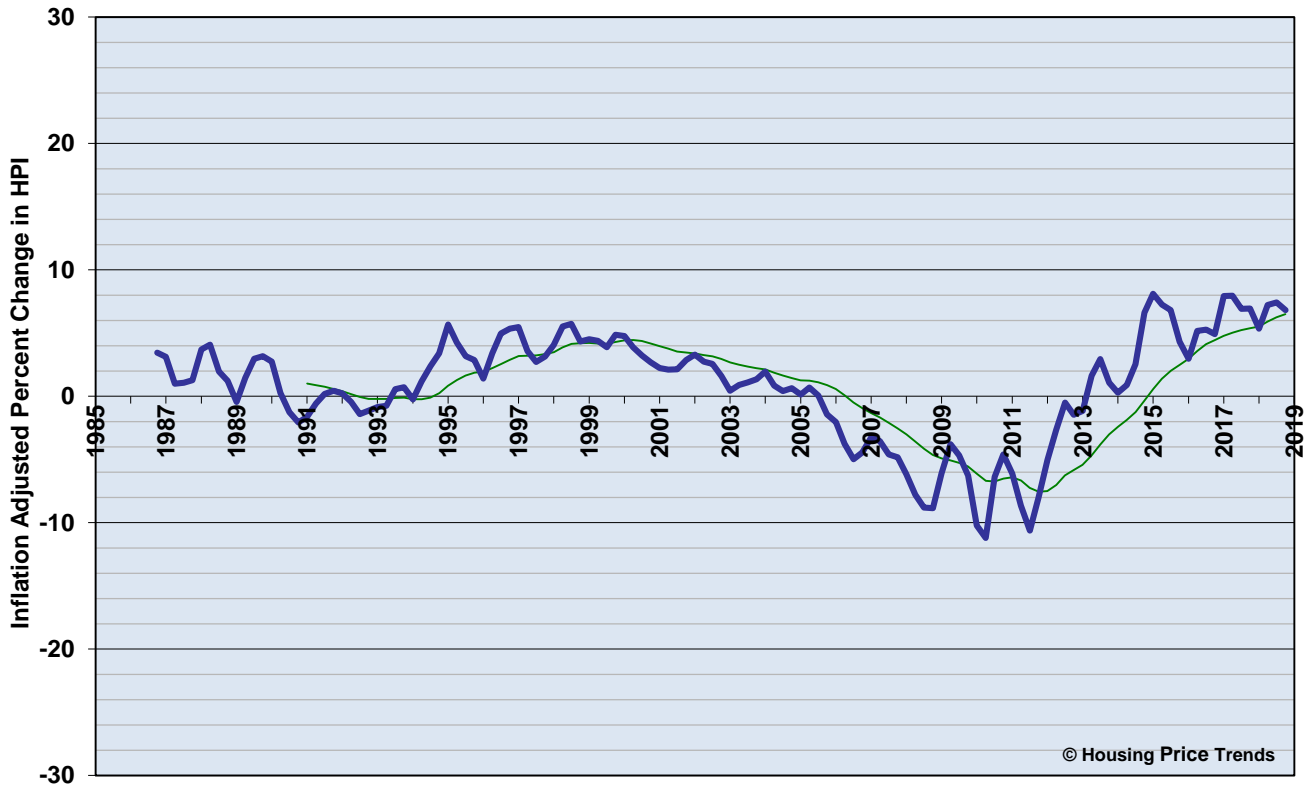
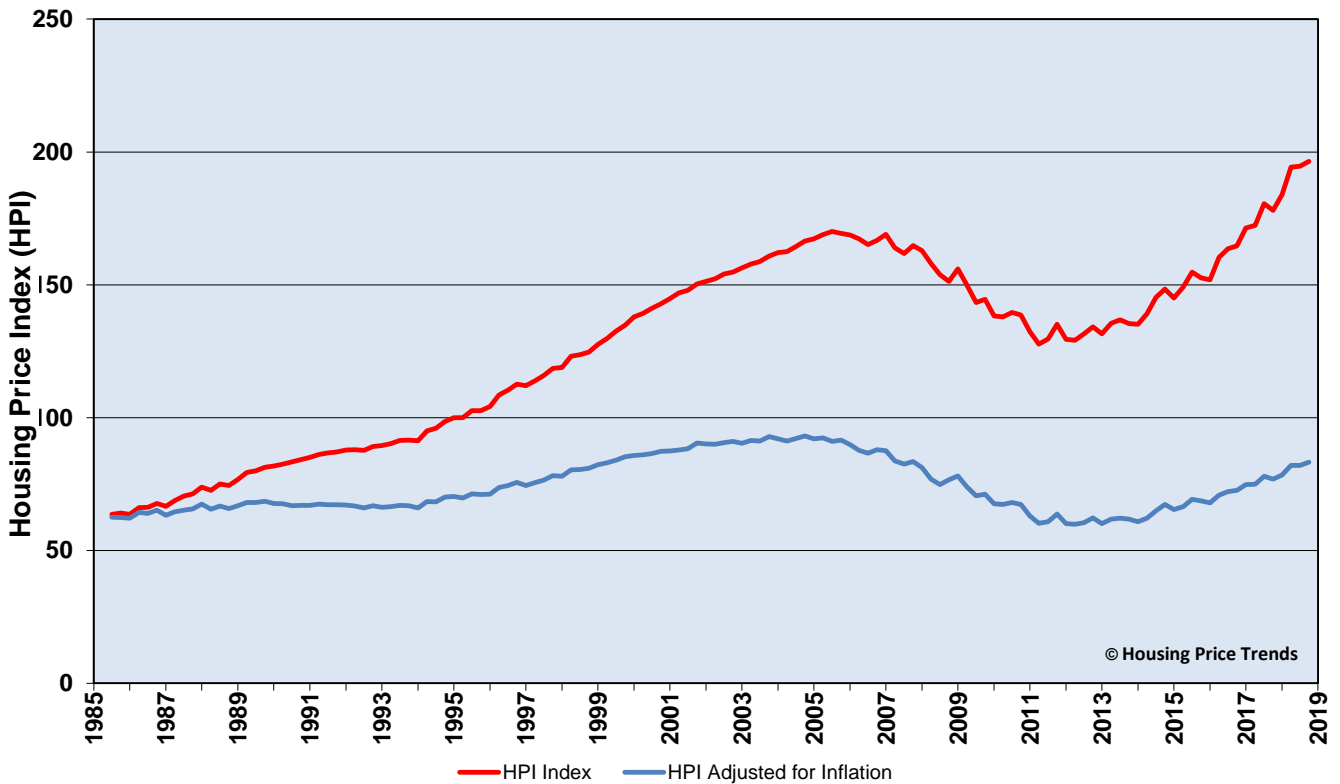


Muskegon, MI



Muskegon, MI



Housing Price Trends™

Muskegon, MI

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell Signal	
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3		
1985	1													
	2													
	3													
	4													
1986	1													
	2													
	3													
	4	3.44	-									+		+
1987	1	3.11	-									+	+	+
	2	0.99	-									-	+	-
	3	1.07	-									-	+	+
	4	1.28	-									-	+	+
1988	1	3.70	-									+	+	+
	2	4.07	-									+	+	+
	3	1.96	-									-	+	+
	4	1.22	-	-								-	+	+
1989	1	-0.45	-	-	-							-	+	-
	2	1.44	-	-	-							-	+	+
	3	2.96	-	+	+							+	+	+
	4	3.18	-	+	+							+	+	+
1990	1	2.75	-	+	+							+	+	+
	2	0.26	-	-	-							-	+	-
	3	-1.25	-	-	-							-	+	-
	4	-2.06	-	-	-							-	+	-
1991	1	-1.63	-	-	-	-	+			-		-	+	-
	2	-0.58	-	-	-	-	+		-	-		-	+	-
	3	0.19	-	-	-	-	+		-	-		-	+	-
	4	0.44	-	+	-	-	-		-	-		-	+	-
1992	1	0.23	-	+	-	-	-		-	-		-	+	-
	2	-0.45	-	+	-	-	-		-	-		-	+	-
	3	-1.41	-	-	-	-	-		-	-		-	+	-
	4	-1.13	-	-	+	-	-		-	-		-	+	-
1993	1	-0.85	-	-	+	-	-		-	-		-	+	-
	2	-0.76	-	-	+	-	-		-	-		-	+	-
	3	0.57	-	+	+	+	-		+	-		-	+	-
	4	0.72	-	+	+	+	-		-	-		-	+	-
1994	1	-0.24	-	+	-	-	-		-	-		-	+	-
	2	1.18	-	+	+	+	-		-	-		-	+	+
	3	2.39	-	+	+	+	-		-	+		+	+	+
	4	3.40	-	+	+	+	-		+	+		+	+	+
1995	1	5.67	+	+	+	+	-		+	+		+	+	+
	2	4.25	-	+	+	+	+		+	+		+	+	+
	3	3.18	-	+	+	+	+		+	+		+	+	+
	4	2.87	-	+	+	+	+		+	+		+	+	+
1996	1	1.39	-	-	+	+	+		+	+		-	+	+
	2	3.41	-	+	+	+	+		+	+		+	+	+
	3	4.97	-	+	+	+	+		+	+		+	+	+
	4	5.35	+	+	+	+	+		+	+		+	+	+
1997	1	5.47	+	+	+	+	+		+	+		+	+	+
	2	3.58	-	-	-	+	+		+	+		+	+	+
	3	2.72	-	-	-	-	+		+	+		+	+	+
	4	3.14	-	-	-	+	+		+	+		+	+	+

Housing Price Trends™

Muskegon, MI

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell	
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3		
1998	1	4.05	-	+	+	+	+	+	+	+	+	+	+	
	2	5.52	+	+	+	+	+	+	+	+	+	+	+	
	3	5.74	+	+	+	+	+	+	+	+	+	+	+	
	4	4.33	-	-	-	+	+	+	+	+	+	+	+	
1999	1	4.50	-	+	-	+	+	+	+	+	+	+	+	
	2	4.39	-	+	-	+	+	+	+	+	+	+	+	
	3	3.89	-	-	+	-	+	+	-	+	+	+	+	
	4	4.86	-	+	+	+	+	+	+	+	+	+	+	
2000	1	4.78	-	+	+	+	+	+	+	+	+	+	+	
	2	3.88	-	-	-	-	+	+	+	+	+	+	+	
	3	3.22	-	-	-	-	+	+	+	+	+	+	+	
	4	2.70	-	-	-	-	+	-	-	+	+	+	+	
2001	1	2.23	-	-	-	-	+	-	+	+	+	+	+	
	2	2.10	-	-	-	-	+	-	+	+	+	+	+	
	3	2.14	-	-	-	-	+	-	-	+	+	+	+	
	4	2.86	-	-	-	-	+	-	-	+	+	+	+	
2002	1	3.30	-	+	-	-	+	+	-	+	+	+	+	
	2	2.74	-	-	-	-	+	-	-	+	+	+	+	
	3	2.56	-	-	-	-	+	-	+	+	+	+	+	
	4	1.60	-	-	-	-	+	-	+	-	+	+	+	SELL
2003	1	0.44	-	-	-	-	+	-	-	-	+	-	-	
	2	0.90	-	-	-	-	+	-	-	-	+	-	-	
	3	1.10	-	-	-	-	+	-	-	-	+	+	+	
	4	1.35	-	-	-	-	+	-	-	-	+	+	+	
2004	1	1.96	-	+	-	-	+	-	-	-	+	+	+	
	2	0.84	-	-	-	-	+	-	-	-	+	-	-	
	3	0.41	-	-	-	-	+	-	-	-	+	-	-	
	4	0.64	-	-	-	-	+	-	-	-	+	-	-	
2005	1	0.13	-	-	-	-	+	-	-	-	+	-	-	
	2	0.68	-	-	+	-	+	-	-	-	+	-	-	
	3	0.06	-	-	-	-	+	-	-	-	+	-	-	
	4	-1.42	-	-	-	-	+	-	-	-	+	-	-	
2006	1	-2.03	-	-	-	-	-	-	-	-	+	-	-	
	2	-3.76	-	-	-	-	-	-	-	-	+	-	-	
	3	-4.98	-	-	-	-	-	-	-	-	+	-	-	
	4	-4.44	-	-	-	-	-	-	-	-	+	-	-	
2007	1	-3.27	-	-	-	-	-	-	-	-	+	-	-	
	2	-3.54	-	-	-	-	-	-	-	-	+	-	-	
	3	-4.59	-	-	-	-	-	-	-	-	+	-	-	
	4	-4.83	-	-	-	-	-	-	-	-	+	-	-	
2008	1	-6.17	-	-	-	-	-	-	-	-	+	-	-	
	2	-7.78	-	-	-	-	-	-	-	-	+	-	-	
	3	-8.80	-	-	-	-	-	-	-	-	+	-	-	
	4	-8.86	-	-	-	-	-	-	-	-	+	-	-	
2009	1	-6.09	-	-	-	-	-	-	-	-	+	-	-	
	2	-3.78	-	+	-	+	-	-	-	-	+	-	-	
	3	-4.67	-	+	-	-	-	-	-	-	+	-	-	
	4	-6.28	-	+	-	-	-	-	-	-	+	-	-	
2010	1	-10.23	-	-	-	-	-	-	-	-	-	-	-	
	2	-11.22	-	-	-	-	-	-	-	-	+	-	-	
	3	-6.38	-	+	+	-	-	-	-	-	+	-	-	
	4	-4.60	-	+	+	+	-	-	-	-	+	-	-	
2011	1	-6.13	-	+	+	+	-	-	-	-	+	-	-	

